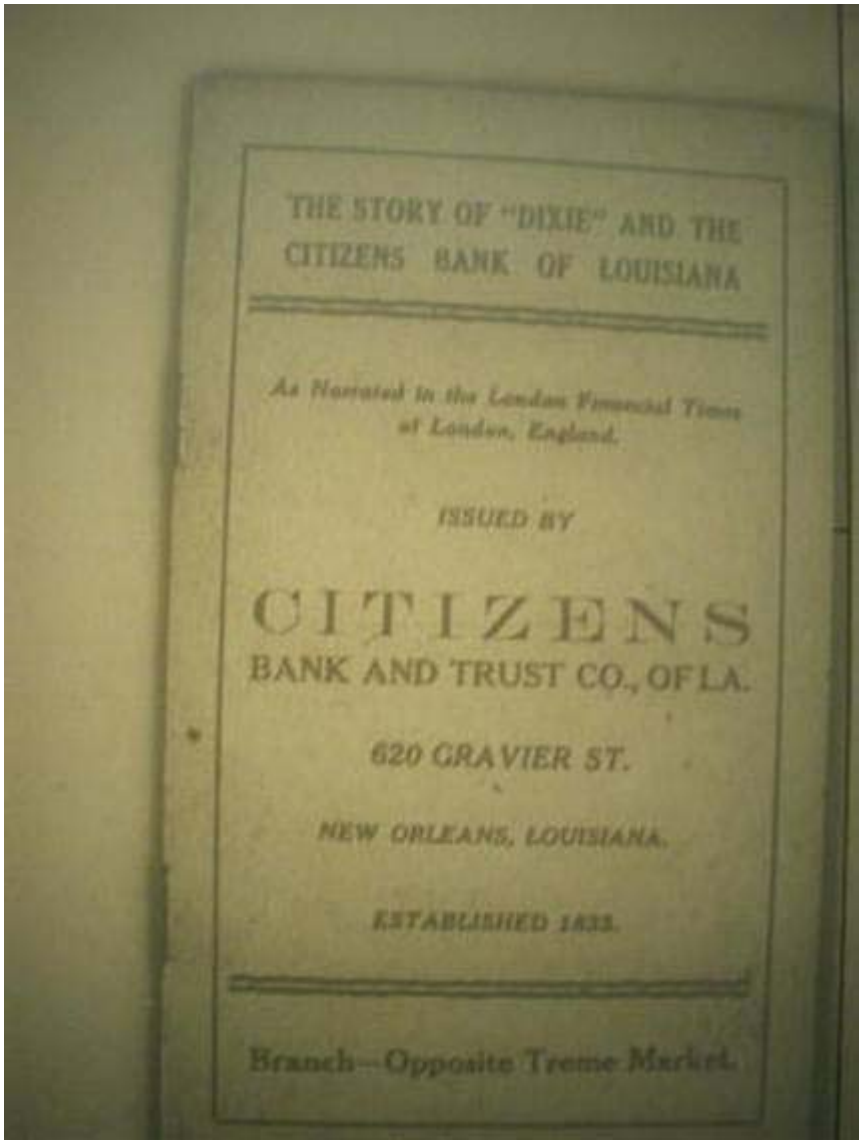
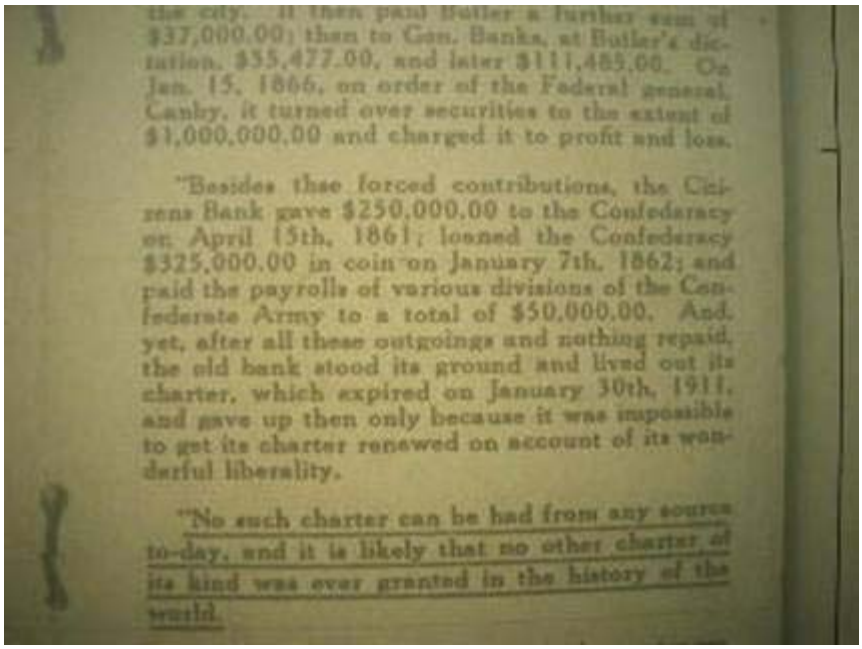
Southern Gold Society eNewsletter
October 3, 2002

Welcome New Member!
Steven Gellinger (gnevets@aol.com)

There are 25 paid members. Founding and Charter memberships are still available. Send the email addresses of interested persons to dccrenshaw@charter.net and information about SGS will be forwarded to them.

1861-O Double Eagle Search Update
In the September 2, 2003 eNewsletter, Carl Lester's asked the following question from Tom Hoke: Has anyone ever encountered an 1861-O double eagle where the bottom of the 8 and 6 in the date are not washed out due to an apparent die failure? A continuation of the dialogue is shared below.


THE STORY OF "DIXIE" AND THE
CITIZENS BANK OF LOUISIANA
As Narrated in the London Financial Times
of London, England.
ISSUED BY
CITIZENS
BANK AND TRUST CO., OF LA.
620 GRAVIER ST.
NEW ORLEANS, LOUISIANA.
ESTABLISHED 1833.
Branch—Opposite Treme Market.



the city. It then paid Butler a further sum of $37,000.00; then to Gen. Banks, at Butler's dictation, $35,477.00, and later $111,485.00. On Jan. 15, 1866, on order of the Federal general, Canby, it turned over securities to the extent of $1,000,000.00 and charged it to profit and loss.

"Besides these forced contributions, the Citizens Bank gave $250,000.00 to the Confederacy on April 15th, 1861; loaned the Confederacy $325,000.00 in coin on January 7th, 1862; and paid the payrolls of various divisions of the Confederate Army to a total of $50,000.00. And, yet, after all these outgoings and nothing repaid, the old bank stood its ground and lived out its charter, which expired on January 30th, 1911, and gave up then only because it was impossible to get its charter renewed on account of its wonderful liberality.

"No such charter can be had from any source to-day, and it is likely that no other charter of its kind was ever granted in the history of the world.

HOKE: Thanks for the informative and quick reply. The "Gold Book" in Building One of the National Archives in Ft. Worth is the only remaining record of the exchanges which took place in January, 1861. During that month alone Citizens Bank made 7 "visits" and exchanged tens of thousands of gold English sovereigns for all the $20 double-eagles in the mint....which according to the records was about 5,000, plus a large quantity of silver half-dollars....

Picture this scenario for a moment: I had a first hand experience when I was 14 while living on Harbour Drive outside of Waveland, Mississippi....and talked with a 99 year old man who was blind with age but still very sharp....and he told of a wagon coming down the road right before the Civil War started...and he was 7 years young at the time. Something was buried, and two slaves were killed and buried with it. The Confederate officer who was driving the wagon left and never returned. About 15 years later when I was living in Quito, Ecuador, South America and working for NASA at a satellite tracking station, my Mother sent me a clipping which read: "$1,300,000 in Silver and Gold Coin Possibly Stolen From New Orleans Mint in 1861".

I began to wonder, but never did anything about it until many years later in 1993 and 1994 when I paid a researcher in New Orleans to investigate the names on the documents at the New Orleans mint. It seemed like the name "Johnson Kelly Duncan" appeared everywhere she said. He was director of Public Works for the City of New Orleans and responsible for the New Orleans Mint. His father-in-law was a British Manufacturer, and both of them lived just blocks from the mint on Royal Street. I thought for a long time Duncan had robbed the mint. I discovered by accident the fact that all the gold and lots of silver was taken from the mint in exchange in early January....leaving the mint with the same amount of money in gold coin....but British sovereigns which would be melted down, and thus replace

the U. S. coins sitting in the Citizens bank. A month later those coins were given to the Confederate cause.....donated by the Citizens bank.

I had always tried to link Duncan to anything in Mississippi. Although he had been a Captain in the U. S. Army and graduated in 1849 from West Point, he changed his stripes and became a Brigadier General for the South before he was captured in 1862. He was sent to Tennessee and died of a fever, never returning to his family in New Orleans.

About two months ago I had a call from a lawyer in New Orleans. His name? Johnson Kelly Duncan. He was a great great grandson of Johnson Kelly Duncan. What he told me absolutely blew my socks off. He wasn't "unhappy" with me for possibly accusing his great relative of a dastardly deed such as stealing all the gold out of the mint or killing a couple of guys. He only wanted to know one thing: where outside of Waveland was the treasure from the mint possibly buried.

I told him how we lived on Harbour Drive from about 1952 to 1962 on 16 acres, and I felt whatever was buried was buried very close to the road coming in from the Old Spanish Trail (Highway 90)....or possibly a bit closer to our home which was 3/4 of the way from Highway 90 to the Favre home (where the old man had lived) which was at the very end of the road next to Bayou Philips.

I asked why he was so interested. His reply was scary: "Because we bought your 16 acres in 1980 and just sold it a few years ago." I had drawn him a map of the road as it was in 1954....and he identified our property as that which his family had owned.

The true location for whatever was buried, I feel, was only about 200 yards from our home.....along a waterfront road which was cut-in back in 1953. My Father, a geologist, watched a big bulldozer try to create a driveway for one of the homes in the small subdivision. The dozer operator hit something, couldn't move it. My dad was only a few feet away....and he watched the man struggle to move the object. It wasn't a tree, and there is nothing but sandy soil in the area. Finally the man cursed and just moved the driveway a bit to the left, leaving whatever it was to be removed at some other date and time.

Had he hit what was buried in 1861? Who knows, but it really makes me freak out to think I wrote a story based on fact....which seemed to come together under the most unusual circumstances I have every encountered.

The small Indian boy who peered out from the trees in 1861 could easily have been closer to our home than the beginning of the road which is about 2 miles long. When you are small, things seem far away.

The United States Government had tried to get the gold and silver out of the mint

by creating a draft in January, 1861. The draft was for $350,000. It could not be honored by the treasurer of the mint.....not because the money was stolen....but because it was all foreign gold coins....and the 5000 newly minted $20 gold pieces (which are not flawed) were then given to the Bank, followed by the Confederate forces....followed by a quick trip to Mississippi.....never to be seen again.

I have an inventory list of every item turned over to the state of Louisiana on February 1, 1861. I have copies of the figures taken from copper plate etchings which show the coins turned over were gold and silver....and the amounts were correct. But....and this is an amusing but....they were all foreign gold coins.

Oh well, it's been quite a lot of fun tracking things down....from New Orleans to Maryland to Ft. Worth to Austin. If anyone ever finds one perfect 1861-O $20 coin....it may be worth a fortune. Wish I knew what the one in England looked like????

LESTER: I enjoyed reading your fascinating story of the stolen gold and silver from the New Orleans Mint (1861) and your experiences with the "buried treasure." If the treasure is still there, I hope that it is found someday. You ought to send your story in to Dave Bowers, for inclusion in the next printing of his "American Coin Treasures and Hoards" book.

Today I went through some of my auction catalogs to find photos of the 1861-O double eagle. The bottom line is that I found several photos that showed what appeared to be a "full date" or nearly so, although in some cases, the cataloger referred to "weakness" at the bottom of the date. Three sets of obverse and reverse dies were shipped to New Orleans, but according to Walter Breen, only one set was used. I'm not sure if it is an optical illusion, but it appeared on some coins that the "61" in the date was slightly higher than the "18," while on others the date appeared to be more in line. This observation could also be due to some of the photographs being slightly "rotated" on the page.

Here is what I found in my survey. The number after the name of the auction refers to the lot number (that contained the 1861-O double eagle). I only included the auction in the list below if the 1861-O double eagle had an accompanying photograph.

(1) Eliasberg:904. Nothing regarding the date in the auction description, but from the photo, the date looks weak at the bottom of "186."
(2) Gilhousen:875. "Usual weakness at the bottom part of the date." Photo indicates weakness most pronounced at "186."
(3) George Walton:3252. Nothing regarding the date in the auction description, but the photo indicates a stronger date than often encountered (date seems to be "full," but lightly impressed).

(4) Robison:873. "The bottom of the date weak as usual." Photo indicates weakness at the bottom of the "186."
(5) R. L. Miles, Jr.:854. Nothing in commentary. Photo indicates weakness at "186." "61" seems to be higher than "18."
(6) Akers Plate Coin: "The bottom part of the 1861 in the date is usually weak from die wear." Photo shows apparent weakness at the bottom of the date.
(7) Ullmer:625. "Lower portion of the date weak." Photo bears this out. "61" appears higher than "18."
(8) New England 11/75:779: "The date is somewhat weakly struck as always." Photo shows date very weak.
(9) Winter Plate Coin: "All examples show some degree of weakness on the date." Photo shows some weakness on the bottom of the date. "61" appears to be higher than "18."
(10) Breen Plate Coin: 3 pairs of dies shipped but only 1 pair used. Possibly rebel strikings are those with greatest weakness at the base of date." Photo shows bottom of 8 appearing to be weak.
(11) Pittman:1141. "The bottoms of the numerals 186 in the date are weak, a characteristic of all known examples of this rare issue." Photo is excellent, indicating only light weakness on the "186." The "61" appears to be higher than the "18."
(12) Dodson:510. "Weakness at the bottom of all four digits." The photo bears this out. "61" appears to be higher than "18."
(13) Bass II:1751. "Somewhat lightly struck overall, again not unusual for 1861-O." Photo indicates a fairly "full" date.

The web address for the photo is
http://www.harrybassfoundation.org/basscatalogs/BASSSALE2/enlarge.asp?id=deagle1/1751.jpg

(14) Bass III:807. "The bottoms of date digits are weak, a characteristic of all known examples from New Orleans. the obverse die has been lapped, suggesting a later die state, and possibly issuance under the authority of the State of Louisiana or the Confederacy." Photo indicates slight weakness at the date.

The web address for the photo is
http://www.harrybassfoundation.org/basscatalogs/BASSSALE3/enlarge.asp?id=3020/0807.jpg

I have had problems sending "hotlinks" since I switched over to the new version of Outlook Express. If the links don't work, you can "copy" them and "paste" them in the address section of your web browser. I hope this is of some help to you.

HOKE: Gosh, I really appreciate all the comments and notes and help. I have always believed the first 5,000 coins minted during January, 1861 were not

flawed at the bottom. I don't believe the mint would continue to produce a flawed coin....unless, of course, as in those coins produced by the state of Louisiana and the CSA they simply had no choice but to use the same dies over and over.

I am enclosing several jpegs from the archives for Citizens Bank which are on microfilm in Austin at University of Texas. I was trying to research the Citizens Bank records, but most were useless because they had been poorly copied and the script handwriting was difficult to view. I was about to turn it all off when I realized at the end was a publication about the Citizens Bank.....and it showed plainly on April 15, 1861 Citizens Bank gave $250,000 to the Confederate cause. Guess what they gave? Guess where it went?

I wish I could get the British Museum (google.com then 1861-O gold) to respond to my request for a jpeg photo of their 1861-O rated MS64.....which they want $162,000 for.....Thanks again for your help.

Editor's Note: this dialogue a perfect example of the essence of our organization's Mission Statement – "to increase the enjoyment and study of Southern gold coins and related history, through an informal, relaxed mix of education and fellowship." Carl and Tom, thanks for sharing!

News You Can Use

DWN Sells Finest Known Carson City Gold Coin

Douglas Winter Numismatics, a Dallas, Texas rare coin firm specializing in 18th and 19th century United States gold coinage, recently sold what is believed to be the single finest gold coin produced at the Carson City mint. The coin, an 1876-CC half eagle, had recently been graded Mint State-66 by the Professional Coin Grading Service (PCGS). Doug Winter, the president of the firm, stated that "the coin was sold for a six figure price to a prominent Nevada collector who specializes in Carson City gold and silver coinage."

The Carson City mint was in operation from 1870 to 1893. During this time period, it produced gold coins in three denominations (half eagle, eagle and

double eagle) as well as silver coins ranging in denomination from dime to silver dollar.

Winter, who has written the standard reference book entitled "Gold Coins of the Carson City Mint, 1870-1893," commented that "of all the coins struck at the Carson City mint, the gold issues have extremely high appeal among collectors. Many are very rare in all grades and almost all of the issues produced in the 1870's are of the highest rarity in choice condition."

The 1876-CC is listed in Winter's book as being the seventh rarest of the nineteen half eagle issues from Carson City. There were 6,887 pieces originally struck and it is estimated that eighty to ninety are known today. In Uncirculated, the 1876-CC is currently unique.

Winter listed a number of reasons why this coin was so significant. "First and foremost, this is one of just three Carson City gold coins of any denomination to have been graded Mint State-66 by a reputable third-party service and it is the only pre-1890 issue of any denomination to be graded above Mint State-65. Secondly, this is a date that is rare in all grades, so the existence of a piece in this level of preservation is nothing short of amazing. Finally, it has an incredible pedigree that goes back to 1893 and includes a number of famous collectors."

DWN acquired the coin in Bowers and Merena's July 2002 Rarities Sale for $138,000. It had earlier been in the Henry Lang collection and before this had sold in the Superior May 1990 auction for $121,000. Prior to this, it had been in the famous Louis Eliasberg collection and had realized $26,400 in October 1982. Eliasberg obtained the coin from the eastern collector John Clapp when he purchased his collection in 1942 and it was acquired by Clapp's father in 1893 from the Chapman Brothers of Philadelphia.

There are three major reasons why Carson City half eagles from the 1870's are so rare in high grades. They had low original mintage figures (in most cases below 10,000 examples were produced each year), they were actively used in circulation and there were no contemporary collectors preserving them for future generations. So how did this coin survive in such remarkable condition?

According to Douglas Winter, "it is my belief that this coin was sent from Carson City to Philadelphia in 1876 as part of the annual Assay Commission's meeting. It is likely that some foresighted individual on that year's committee thought this was an interesting piece of Western history and he substituted a more common Philadelphia half eagle. The coin was carefully preserved for the next decade and then it was sold to the Chapman Brothers in the early 1890's. It makes sense that he would have then sold it to John Clapp, Sr. as he was the only numismatist collecting high quality branch mint gold issues at the time."

Douglas Winter Numismatics is located in Dallas and can be reached by phone at (214) 654-9905 or by email at dwn@ont.com. The firm has a website

(www.raregoldcoins.com) that contains information of Carson City gold coinage and has an order form for Winter's numerous books on gold coinage.

The following article is reprinted with permission from Douglas Winter (be sure to visit his website at www.raregoldcoins.com):

DAHLONEGA GOLD COINS: AN OVERALL AND COMPARATIVE RARITY ANALYSIS
by Doug Winter © September 2002

Using the revised estimated populations of specific issues in the second edition of my book, it is possible to make some interesting observations and conclusions regarding Dahlonega coinage. As an example, it is possible to estimate an average number of survivors for each denomination, a percentage of survivors by grade and an overall percentage of survival for a entire denomination.

I. GOLD DOLLARS

ESTIMATED TOTAL POPULATION/NUMBER EXTANT: 1,295-1,435
TOTAL NUMBER OF ISSUES STRUCK: 13
AVERAGE EXTANT PER ISSUE: 115-131

TOTAL EXTANT BY GRADE:

Very Fine and Below:	291-346
Extremely Fine:	601-672
About Uncirculated:	483-538
Uncirculated:	120-154

PERCENTAGE OF TOTAL POPULATION BY GRADE:

Very Fine and Below:	19.46-20.23
Extremely Fine:	39.29-40.20
About Uncirculated:	31.46-32.30
Uncirculated:	8.02-9.00

ORIGINAL MINTAGE FIGURE, ALL ISSUES: 73,529-74,029

(NOTE: The original mintage figure for the gold dollar series as a whole is expressed as a range due to the fact that the exact original mintage figure for the 1861-D is not known)

ESTIMATED SURVIVAL RATE: 2.03-2.30%

(NOTE: This range of survival rates is, again, based on the fact that the original mintage figure for the 1861-D is unknown but it is believed to be 1,000-1,500 coins)

ANALYSIS: This data clearly shows that gold dollars are easier to locate in higher grades than their quarter eagle and half eagle counterparts (see below). The average number of coins known per issue is a bit lower than one might expect. But, given the small size of these coins, it is a wonder that as many have survived as are known today.

It is interesting to note the survival rate for other gold dollars. For branch mint coins struck in the pre-Civil War era, we can generally assume that only one to two percent of the original mintage figures still exists. The range of estimates which are listed above fit in nicely within these parameters.

Dahlonega gold dollars are more available in higher grades (i.e. About Uncirculated and Uncirculated) than the quarter eagles and half eagles from this mint. Approximately 40% of all known Dahlonega gold dollars grade About Uncirculated or Uncirculated and approximately 80% grade Extremely Fine or better. This is considerably higher than for the other denominations. This suggests at least two things: that Dahlonega gold dollars did not circulate as long and as "hard" as the other denominations and that relatively substantial quantity of Dahlonega gold dollars have become available to collectors as the result of hoards and/or accumulations. Another possible explanation for the high survival rate in higher grades might be that their small size did not make them as attractive to melters as the large-sized gold issues and they were more likely to survive.

The overall populations of many dates in the gold dollar series have been underestimated for many years. As an example, in the 1960's and the 1970's it had been written that "fewer than a dozen" 1856-D gold dollars were known. We now know that the actual number of 1856-D gold dollars in existence is more like 80-90. One of the reasons for the overstating of the rarity of the 1856-D (along with the 1854-D, 1855-D, 1860-D and 1861-D) is that these issues had tiny original mintage figures. The 1856-D is a good choice to illustrate this. Only 1,460 pieces were struck. Using the assumption that between 0.27 and 1.14% of these pieces should exist (the estimated survival rates for Dahlonega quarter eagles and half eagles from this mint; see below) one can see how an estimate of "fewer than a dozen" might have come about. Dahlonega gold dollars are a good example of the adage that you can't judge the rarity of a specific issue solely by its original mintage figure.

II. QUARTER EAGLES

ESTIMATED TOTAL POPULATION/NUMBER EXTANT: 2,345-2,715
TOTAL NUMBER OF ISSUES STRUCK: 20
AVERAGE EXTANT PER ISSUE: 117.25-135.75

TOTAL EXTANT BY GRADE:

Very Fine and Below:	832-901
Extremely Fine:	862-975
About Uncirculated:	561-653
Uncirculated:	90-106

PERCENTAGE OF TOTAL POPULATION BY GRADE:

Very Fine and Below:	33.18-35.47
Extremely Fine:	35.91-36.75
About Uncirculated:	23.92-24.05
Uncirculated:	3.83-3.90

ORIGINAL MINTAGE FIGURE, ALL ISSUES: 197,850
ESTIMATED SURVIVAL RATE: 1.18-1.37%

ANALYSIS: Quarter eagles are the rarest of the three primary Dahlonega gold denominations, both in terms of their overall rarity and their rarity in high grades. Around 70% of all known Dahlonega quarter eagles are in lower grades - i.e. Extremely Fine and below. This shows that quarter eagles saw greater circulation than gold dollars and that fewer were saved.

With only 4% or so of all the known Dahlonega quarter eagles grading Uncirculated, one can properly assume that any date is very rare in this grade. With the exception of a small handful of issues (such as the 1839-D, 1844-D, 1847-D, 1848-D and 1857-D), Dahlonega quarter eagles have Uncirculated populations which generally number from one to five pieces. Since the demand for very high grade examples is far greater than the supply, it can be assumed that values for such pieces should rise.

According to the estimates above, it is possible that fewer than 1.4% of all the Dahlonega quarter eagles originally struck have survived. If these numbers are correct, the survival rate for these coins is below the average for American gold coins struck prior to the Civil War.

III. HALF EAGLES

ESTIMATED TOTAL POPULATION/NUMBER EXTANT: 3,940-4,560
TOTAL NUMBER OF ISSUES STRUCK: 25
(NOTE: The 1846-D Normal Mintmark and the 1846 D over D Mintmark are included as one issue)
AVERAGE EXTANT PER ISSUE: 157.60-182.40

TOTAL EXTANT BY GRADE:

Very Fine and Below:	1,623-1,841
Extremely Fine:	1,389-1,611
About Uncirculated:	759-892
Uncirculated:	167-214

PERCENTAGE OF TOTAL POPULATION BY GRADE:

Very Fine and Below:	40.37-41.19
Extremely Fine:	35.25-35.32
About Uncirculated:	19.26-19.56
Uncirculated:	4.23-4.69

ORIGINAL MINTAGE FIGURE, ALL ISSUES: 1,096,544
ESTIMATED SURVIVAL RATE: 0.35-0.41%

ANALYSIS: Half eagles are the most plentiful denomination from the Dahlonega in terms of the total number of coins which exist. This makes sense since the original mintage figure is six times greater for half eagles than for quarter eagles and over sixty times greater than for gold dollars.

In terms of relative rarity, half eagles are also the most common Dahlonega denomination. An average of 157-182 examples exist per issue; a figure which is significantly greater than either the quarter eagles or gold dollars from this mint.

What is surprising is the survival rate of half eagles when viewed as a whole. According to the numbers above, around four-tenths of one per cent of all Dahlonega half eagles have survived. If these figures are correct (and there is certainly the possibility that my population estimates are too low), then the survival rate for this denomination is significantly lower than for gold dollars and half eagles.

There are some plausible explanations for this. Half eagles were "workhorse" coins and saw longer periods of circulation. Due to their greater intrinsic value, they were more likely to have been melted. Their greater face value (and intrinsic worth) made it less likely that quantities would have been put away or "lost."

In terms of actual numbers, there are a fairly significant amount of higher grade (About Uncirculated and better) Dahlonega half eagles in existence. But taken as a percentage of the total number of known coins--approximately 23 to 24%-- the number of high grade coins is actually lower than for gold dollars and quarter eagles. It is my opinion, however, that high grade quarter eagles are still the most difficult coins from the Dahlonega Mint to locate.

There is little difference in comparative rarity between Very Fine and Extremely Fine Dahlonega half eagles. The price levels between choice Very Fine coins and lower quality Extremely Fine coins are greater than they should be and it is likely that these levels will grow closer over the course of time. Conversely, the supply of truly choice half eagles is more limited than generally believed and as the demand for these increases, such coins will show strong price appreciation.

IV. OVERALL ANALYSIS OF DAHLONEGA GOLD COINAGE

By taking the numbers above, we can get a more comprehensive analysis of the various Dahlonega issues.

DENOM.	**GRADES**				**TOTAL**
	VF	**EF**	**AU**	**MS**	
$1.00	291-346	601-672	483-538	120-154	1295-1435
$2.50	832-901	862-975	561-653	90-106	2345-2715
$3.00	47-54	29-40	22-27	2-4	100-125
$5.00	1623-1841	1389-1611	759-892	167-214	3940-4560
TOTALS	2793-3142	2881-3298	1825-2110	379-478	7680-8835

These numbers prove a number of interesting things about Dahlonega gold coinage. Some of the more important points are as follows:

1. The total number of Dahlonega gold coins that exists is probably under 10,000 pieces. Since fewer than 1.5 million coins were originally struck at this mint, this means that the overall survival rate is around two-thirds of one per cent.

2. Dahlonega gold coins are of nearly similar rarity in Very Fine and Extremely Fine grades. They are about 50% scarcer in About Uncirculated than Extremely Fine and they are very rare in Uncirculated.

3. Around five percent of the surviving Dahlonega gold coins grade Mint State. However, when one omits the few issues that are common in high grades, such as the 1849-D and 1859-D gold dollars and the 1853-D and 1856-D half eagles, this percentage drops appreciably.

4. Gold dollars are much more available in high grades than the other denominations. From a percentage standpoint, the rarest denomination in high grades is the quarter eagle.

5. The market capitalization for high grade Dahlonega gold coinage is much lower than one might think. As an example, let's assume that the median value of all uncirculated issues from this mint is $15,000. There are approximately 379-478 Uncirculated Dahlonega coins known. An investor could buy all the known coins for $5.685 to 7.170 million. It is not likely that this person would be able to acquire every known Uncirculated Dahlonega coin but it is interesting to note that the dollar value of these coins is not absurdly high.

SGS Logo Update

Many thanks to Ron Wichman for submitting the following design for consideration as the SGS Logo:

Mission Statement

The Southern Gold Society was formed to increase the enjoyment and study of Southern gold coins and related history, through an informal, relaxed mix of education and fellowship. The society is reminiscent of those of a bygone era, in which connoisseurship and a gentlemanly appreciation of Southern gold coins is the order of the day.

Purpose

- To facilitate the enjoyment and study of the gold coins and related history of the Southern branch mints (Dahlonega, Charlotte, and New Orleans) and private Southern minters (Templeton Reid and the Bechtlers).
- To enjoy each member's knowledge and friendship in an informal manner.
- To provide a relaxed, pleasant environment in which to meet during selected coin shows and other convenient events.
- To encourage the appreciation and preservation of a Southern gold coin's original surfaces.
- To consolidate the information, resources, and talent available to enthusiasts of these historic Southern gold coins.

Annual Membership Fees

Charter (2002 only) $25
Founding Collector $50 contribution (2002 only)
Founding Dealer $500 contribution (2002 only)

Board of Directors

David Crenshaw, Board Chair (dccrenshaw@charter.net)

Carl Lester, Vice Chair (cnlester@hiwaay.net)
David Patton, Board Member (patpatton@mac.com)
Doug Winter, Board Member (dwn@ont.com)
Jeff Garrett, Board Member (coinman4u@aol.com)

Southern Gold Society eNewsletter
September 2, 2002

New Members
No new members. There are 24 paid members. Founding and Charter memberships are still available. Send the email addresses of interested persons to dccrenshaw@charter.net and information about SGS will be forwarded to them.

News You Can Use
Coin World reported that the New Orleans Mint will be expanding its exhibits. The article "Louisiana expands displays at New Orleans Mint museum" in the July 29, 2002 issue states that the pieces being added are a coining press, automatic weighing machine, coin box, assay balance, assay scale, bullion balance, calculator, crucibles, coin cans, reviewing table, and wood coffers. If anyone will be visiting the museum in the future, be sure to take pictures we can share with our members through this newsletter!

Is anyone interested in an informal gathering of members and interested persons during the upcoming FUN Coin Show, January 9-12, 2003? If yes, please let us know three choices for a day and time to gather. Last year we had a short informal meeting and a few of us met for dinner at Fish Bones. Please send your ideas and choices to dccrenshaw@charter.net.

Can You Help?
Recently, Carl Lester received the following inquiry from Tom Hoke or Kemah, Texas:

Have you ever encountered an 1861-O double eagle where the bottom of the 8 and 6 in the date are not washed out due to an apparent die failure?

In September, 1994 I wrote an 8 page article about "How the Mint Was Robbed" which was published in The Numismatist journal word for word. Mary Withrow, Treasurer of the United States back then was kind enough to read the story and offer any help in my future research.

Basically my research has just about ended now, and the sum result is ALL OF THE 5000 $20 double-eagles minted by the United States Government during January, 1861 were traded for incoming gold (British sovereigns, Spanish doubloons, etc.), and all the U.S. coins were transferred to the Citizens Bank of New Orleans. Then in February, 1861 $250,000 worth of gold and silver was turned over to the Confederate cause by the Citizens Bank.

Those newly minted flawless coins were then taken by a representative of the Confederate government and possibly buried near Waveland, Mississippi in

1861. They were never found, and the man who buried them never returned....although he was seen by an eye-witness....a 99 year old man I met when we lived on Harbor Road on 16 acres....and I was 14.

I understand there is one coin in The British Museum which is flawless....but I cannot get them to release a picture of it....and when I asked for information they want something like $10,000 up front to talk about it....which is crazy.

If you have ever seen an 1861-O double eagle where the date is not flawed at the bottom, please let me know.

Carl's response:

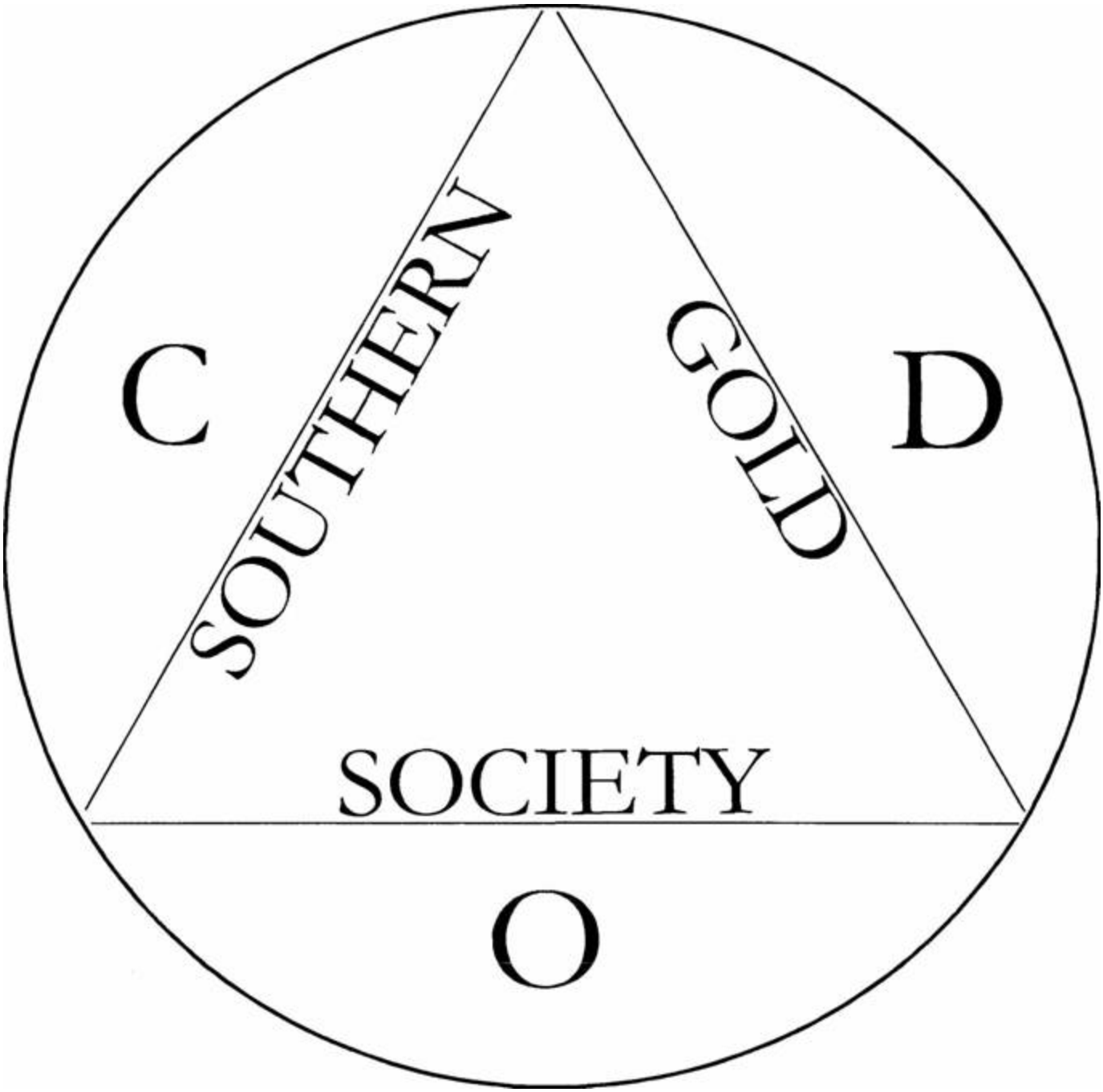
Congratulations on your research of the 1861-O double eagle. I am not an expert on New Orleans gold coinage (my specialty is Dahlonega gold), but I'll try and help you to the best of my ability. This evening I consulted three references (David Akers' double eagles volume, Doug Winter's New Orleans Mint Gold Coins, 1838-1909, and Walter Breen's "encyclopedia") and it appears from this quick glance that all known examples of the 1861-O double eagle have some degree of weakness at the bottom of the date (particularly the "186").

One additional thing I can do is to check my file of past auction catalogs to see what information I can uncover from auction listings of 1861-O double eagles (especially those with photographs). Also there are one or two members of the Southern Gold Society that collect New Orleans gold. Doug Winter is also a member of the society, so we will see what he has to say. Also, Al Adams (President of Gold Rush Gallery) will let us know if he has ever seen a "full date" 1861-O double eagle.

Can you help answer Tom's question? You may contact Tom via email at HC1TH@aol.com. Please copy Carl (cnlester@hiwaay.net) with any correspondence.

SGS Logo

We are looking for ideas to enhance the foundation of our logo below. Put on your creative thinking caps and submit your ideas to dccrenshaw@charter.net. Or, print this page, draw your idea on the diagram, and mail the drawing to David Crenshaw, P.O. Box 2235, Lawrenceville, GA 30046-2235.



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Southern Gold Society eNewsletter
July 14, 2002

New Members
No new members. There are 24 paid members. Founding and Charter memberships are still available. Send David Crenshaw (dccrenshaw@charter.net) the email addresses of interested persons. He will forward information about SGS to them.

SouthernGoldSociety.org
The SGS Web site is under construction. Please send any ideas for the site to David Crenshaw (dccrenshaw@charter.net). Any volunteer to be the site's Web Master?

eNewsletter
This is your newsletter. We need material to publish it on a more regular basis. Please submit your ideas, articles, and related links for publication to dccrenshaw@charter.net.

Thanks to Chip Cutcliff and Carl Lester for their recent submissions (see last issue)!

ANA Museum
David Crenshaw attended the ANA Summer Seminar and visited the ANA Museum. He saw "The Harry W. Bass, Jr. Collection," which had examples of three Southern Branch Mint coins. These coins are pictured below. In addition, the "Proud Spirits: American Indians, Bison, and U.S. Money" exhibit was viewed. There were a few Southern Branch Mint and gold related exhibits, which are pictured below.

4002 53 Indian Three-dollar Gold
Small DOLLARS
1854 Dahlonega
4003 53 Indian Three-dollar Gold
Small DOLLARS
1854 New Orleans

Georgia Gold Fever And the Cherokee

In the middle to late 1820s, gold strikes from Virginia to Alabama brought thousands of miners to the region. The Dahlonega gold belt, located in north Georgia on the Cherokee Nation, was by far the richest. Using methods legal and illegal, President Andrew Jackson, white Georgians, and greedy miners drove the Cherokee off their land and on to The Trail of Tears.

The Fine Art of Gold Panning

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Southern Gold Society eNewsletter
June 26, 2002

Treasure or Trivia – "What's it worth?" by Chip Cutcliff (chascoins@aol.com)
On a recent business trip to the Albany area, I decided to stop in at a roadside Curio Shop. I have driven by this shop a hundred times in the last 10 years, and never managed to pull in. On this particular occasion it was around lunchtime on a cool late morning, and the front door was standing invitingly open. Oh, what the heck, it's now or never.

I entered into a world of antique firearms, civil war paraphernalia, and hanging-from-the-ceiling doodads. The gentleman proprietor of the shop was behind his workbench tinkering on an old rifle. His work area took up the center section of his main glass-front display case, nestled carefully between the old mechanical keyed cash register and a black bear skin draped over the counter for show. His leather apron was stained and worn from years of hard use and his eyeglasses were the old wire rim type that had a magnifying glass attachment on one temple for concentrating on little stuff, like watches and gun parts.

As I struck up a conversation with him, he slowly but deliberately continued to work on the small part he was intensely inspecting, after giving me a quick glance with one eye. In that quick glance, he must have seen the Metropolitan Coin Club of Atlanta logo on my shirt. His next question was "you interested in history and historical coins"? I told him very casually that I was always interested in history. He sat down his work and quickly walked to a small tabletop glass display box with the title "Kennesaw Biskets" painted in large, saloon-style faded letters across the back. He went on to tell me that he had recently acquired a rare Confederate $20 Gold piece made at the Dahlonega Mint. Three of them had surfaced in England and France from an old collection. It was believed that the Mint produced them while under Confederate control and that every last one was sent overseas to pay for war materials early in the War of Northern Aggression. The story went on to state that most had been melted over the years, but a few were and had quietly changing hands.

The proprietor placed in my hand an unusual coin. It looked and felt like gold. It was reeded on its third side, and was a fairly clear strike. Unlike the Confederate Halves (originals and restrikes) that had the U.S. design altered only on one side, this coin had a unique design on both obverse and reverse. The obverse showed Ms Liberty seated on a hay bale in the middle of a field with other agricultural produce around her, facing right, with a shield under her left arm on her left knee and a staff with flag or cap atop it upright in her right hand. The words "Confederate States of America" circle the top of the coin and the date "1861" is centered at the bottom. The reverse design has a chain if 15 links circling the outer edge of the coin. Eleven of this links have the names of the confederate states in them. Closer to the center there is a ring of 15 stars. The center motif is a large "C.S.A." with "20 DOLLARS" beneath it in slightly smaller

letters. The coin is sharply struck, and the edge is reeded. Research indicates that early in 1861, Edward Elmore sent a letter to the CSA Secretary of the Treasury, C. Memminger, with an artists rendering of this design. Judah Benjamin proposed that the CSA issue $5 and $20 coins using this design. There is no written record of the coins ever officially having been produced.

Additional information provided by SGS members sheds some light on the matter. It is believed that the Dahlonega Mint was incapable of producing $20 coins. There is no record of $20 dies ever having been provided to Dahlonega, there was little gold coming in at that time to justify a large denomination coin, and the press used to coin the $1-$5 coins was thought to be inadequate to strike up a $20 coin. However, the Confederates may have acquired their own dies, melted existing bullion, and produced a $20 denomination specifically for export, even knowing that the press might break down or the coins be only partially struck up. We have no definitive, official record.

More likely, any $20 coin struck came from the New Orleans Mint. They not only had the dies and presses on hand, but also the bullion. The CSA took over the Mint there on January 26, 1861 and continued to produce coin using the U.S. dies for at least 5 months. We know that the dies used on the original Confederate Halves were made here, and that they were too high in relief to mass produce the coin. We also know that the restrikes (500 or so) from the 1879 period were made from original, though rusted and damaged, dies. There is no official record of any $5 or $20 design being struck. All we have is the design drawing that was sent at that time, and the coins that are surfacing today.

What's it worth? Is it original? Is it possible that there are historically invaluable coins still out there that are officially unknown to the numismatic world? Or is it a fake, a contemporary, something meant to teach or amuse as a "Fantasy" coin? Look at the attached pictures of the obverse and reverse of the coin in question and you decide. Your comments and input are welcome (chascoins@aol.com). Part two of this story will follow in the next edition. We will have a definitive answer.

Note: you can pull up the obverse and reverse image of the coin at http://www.csacurrency.com/csacoin/csa20dol.htm.

Nuggets

"Assembling A New Orleans Gold Coin Type Set" (Copyright © Doug Winter June 2002). Click on the link:
http://www.raregoldcoins.com/get_article.asp?id=20020619a

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Southern Gold Society eNewsletter
May 4, 2002

Welcome New Members
Ron Wichman, Founding Member (ronwichman@msn.com)
Mitchell Morgan, Founding Member
Phillip Smith, Charter Member (p.coins@mindspring.com)

SGS First Annual Gathering at GNA 2002 Coin Show by Carl Lester
The Southern Gold Society held a meeting at the 2002 GNA Coin Show in Dalton, Georgia on April 19, 2002 at 1:00 p.m. The primary focus of this meeting was a "show and tell" of various artifacts related to the Dahlonega Mint, which was passed around for all the attendees to enjoy. The tone for the meeting was set by the lead article in the 2002 GNA Coin Show issue of the GNA Journal, "Bronze Door Knocker from the Dahlonega Mint is Treasured by Singleton Descendants," by Anne Dismukes Amerson. The journal's cover featured a photograph of the door knocker.

The "show and tell" got off to a rocky start with the attendees viewing a large stone recovered from the original rubble-work foundation of the Dahlonega Mint.

Other items included a document dating from the early 1850s, from the Inferior Court of Forsyth County, Georgia. The document mentions George Kellogg, the last Superintendent-Treasurer of the Dahlonega Mint (served 1860-1861) and is in the same handwriting as the 1861 "Kellogg Inventory" of items contained in the Dahlonega Mint at its closure (see pages 112-116 in Clair Birdsall's “The United States Branch Mint at Dahlonega, Georgia” for a copy of the Kellogg Inventory). Mr. Birdsall believed that the inventory was in the handwriting of Henry Kellogg (George's son), Clerk of the Dahlonega Mint (1860-1861), although it might be in the handwriting of George Kellogg, as his name is written at the end of the document.

Other items included a check signed by Joseph E. Brown, who was Governor of Georgia in 1861 when the Dahlonega Mint ceased operations, as well as a Western & Atlantic Railroad "change bill," signed by William Grisham, Clerk of the Dahlonega Mint from 1844-1849. The W&ARR change bills are readily available and are very popular with collectors and history buffs, due to the ties to the Confederacy and the W&ARR (the railroad that owned the "General" and "Texas," the famous engines involved in the 1862 "Great Locomotive Chase").

Also passed around was a color photograph of a large brass weights and measures set from the Dahlonega Mint, which is currently on display at the Dahlonega Gold Museum on the courthouse square in Dahlonega.

The highlight of the meeting was the framed presidential appointment (by U. S. President Martin Van Buren) of Joseph W. Farnum to his position as the first Assayer of the Dahlonega Mint (1837-1843). Also garnering much interest was an original Memorandum of Gold Bullion receipt from the Dahlonega Mint.

The meeting was capped by the auction of a limited edition (#19 of 25), leather-bound copy of "Gold Coins of the Dahlonega Mint, 1838-1861," by Douglas Winter (who attended the meeting). The book, which was donated by Mr. Winter to the Southern Gold Society, brought a winning bid of $100.

News

In the April 29 issue of Coin World, the following articles appeared:
"Filling a need, Bechtlers aid coin starved South" (p. 46)
"The Charlotte Mint, United States' first gold rush leads to Branch Mint in North Carloina" (p. 92)

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Jeff Garrett, Board Member (coinman4u@aol.com)

Welcome to the SGS eNewsletter
Volume 1, Number 3, February 28, 2002
an electronic publication of the
Southern Gold Society

Welcome New Members
Grant Campbell, Dalton Gold & Silver Exchange (dgseinc@ocsonline.com)

Thank You!
A "thank you" to the following dealer for his $500 contribution to help financially "jump start" the SGS:

Grant Campbell, Dalton Gold & Silver Exchange (dgseinc@ocsonline.com)

ANA National Money Show, Jacksonville, Florida, March 7-9, 2002
There will be a SGS gathering of Southern gold enthusiasts on Saturday, March 9, 2002, at 11:00 AM in Room 106. Members and prospective members are encouraged to attend to enjoy each other's knowledge and friendship in an informal manner. We hope to see you there!

ANA Membership News
The SGS was featured in the Membership News section in the March 2002 issue of the The Numismatist starting on page 333.

ANA & FUN
We have joined the American Numismatic Association (C-200776) and Florida United Numismatists (17209).

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Welcome to the SGS eNewsletter
Volume 1, Number 2, February 5, 2002
an electronic publication of the
Southern Gold Society

Welcome New Members
Chip Cutcliff (chascoins@aol.com)
Paul Nugget, Specturm East Paul Nugget, LTD.(spect70@aol.com)

Thank You!
A "thank you" to the following dealers for their $500 contribution each to help financially "jump start" the SGS:

Al Adams, Jr., Gold Rush Gallery (info@goldrushgallery.com)
Jeff Garrett, Mid-American Rare Coin Galleries (coinman4u@aol.com)
Bob Harwell, Hancock & Harwell (cpd@mindspring.com)
Douglas Winter, Douglas Winter Numismatics (dwn@ont.com)

ANA National Money Show, Jacksonville, Florida, March 7-9, 2002
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GNA 2002 Coin Show, Dalton, Georgia, April 19-21, 2002
The SGS Annual gathering will be at the Northwest Georgia Trade & Convention Center, Dalton, Georgia, in Room A3 from 10:00 AM to 11:00 AM, Saturday, April 20, 2002.

The first in a series of three planned discussions on the Southern Branch Mints will begin at this gathering. The first discussion will be on the "History and Artifacts of the Dahlonega Mint" followed by two more future discussions on the Charlotte and New Orleans Mints, which will be announced at a later date. For more information, please contact David Crenshaw at 678-376-4699 or email dccrenshaw@charter.net.

Correction
The title to an article by Paul Harris was incorrectly stated. The correct title is "Rarely seen variety: Two distinct dates appear on **1845-D** Coronet half eagles."

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